



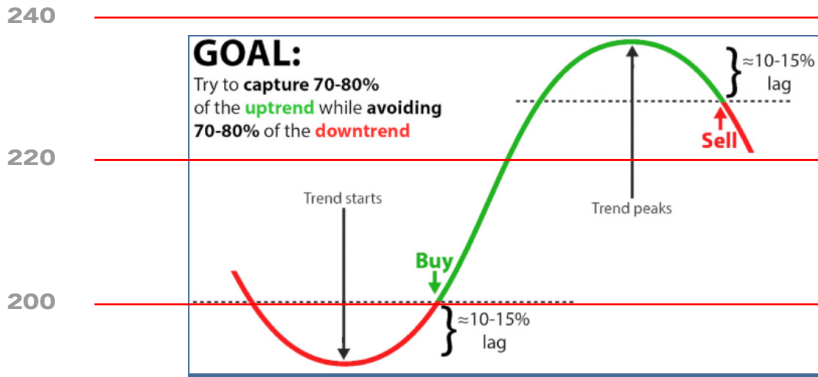
HOWARD

Capital Management

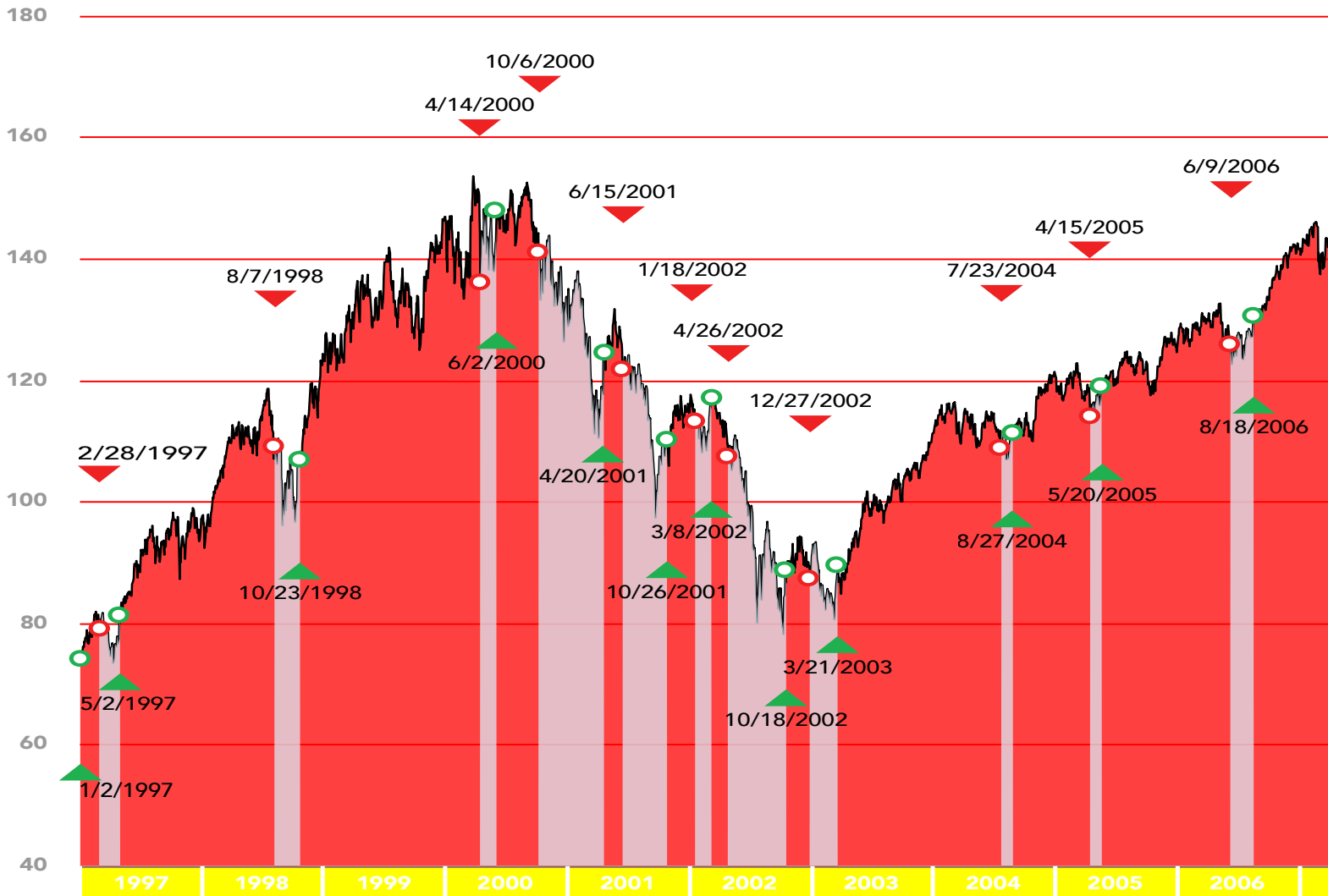
HCM-BUYLINE®

SIGNATURE STOPLOSS PROTECTION

A Disciplined Strategy —



- ☑ *Designed to be an emotionless*
- ☑ *May move to cash and/or low*
- ☑ *Greater capital might be available*
- ☑ *Attempts to avoid major market*



July 1997
 The Asian Financial Crisis Affects Global Markets

October 1998
 Global Economic Turmoil; Prediction of Global Depression

September 1999
 "Y2K" Year 2000 Scare
March 2000
 Tech Bubble Bursts

September 2001
 World Trade Center Terror Attacks

March 2003
 US Invades Iraq, Corporate Accounting Scandals Underway

August 2005
 Hurricane Katrina Devastates the Southern U.S. coast

The graphic above and on the right represents the dates on which the HCM-BuyLine® indicator signaled a change in market conditions. The graphic does not account for the time to research and implement and, as a result, trading activity may lag behind the signals provided by the HCM-BuyLine® indicator. There can be no guarantee of performance.

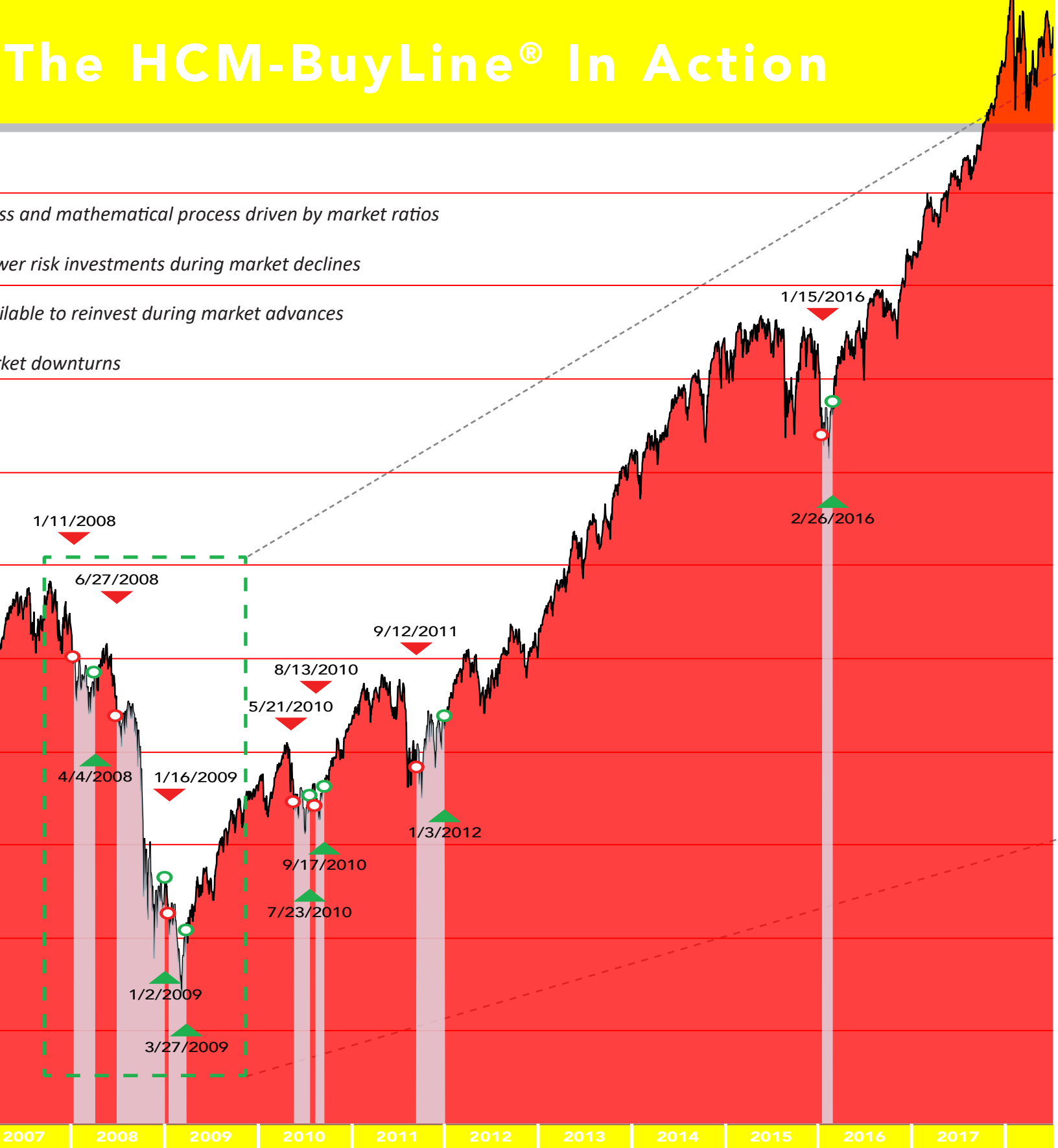
The HCM-BuyLine® In Action

...ss and mathematical process driven by market ratios

...wer risk investments during market declines

...ilable to reinvest during market advances

...cket downturns



2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017

	<p>October 2006 The Dow Jones Average Moves Above 12,000 for the First Time</p>	<p>March 2007 Beginning of the Sub-prime Mortgage Crisis</p>	<p>January 2008 The US Recession is Underway, Unemployment Soon Reaches 10%</p>	<p>May 2010 Flash Crash: Dow Has Second Largest Point Swing</p>	<p>September 2011 EU Sovereign Debt Crisis; US Credit Rating Downgrade</p>	<p>2012 - 2015 Cyclical Bull Market</p>	<p>June 2016 "Brexit": Britain Votes to Exit the E.U.</p>
--	--	---	--	--	---	--	--

...ot represent actual trading activity. The HCM-BuyLine® is an indicator only and will not automatically allocate and/or re-allocate client assets. Actual trading activity may take ...ntee that the HCM-BuyLine® indicator will perform as anticipated or that following any signals provided by the HCM-BuyLine® indicator will result in a profitable trade.

The HCM-BuyLine®

Signature stoploss risk management

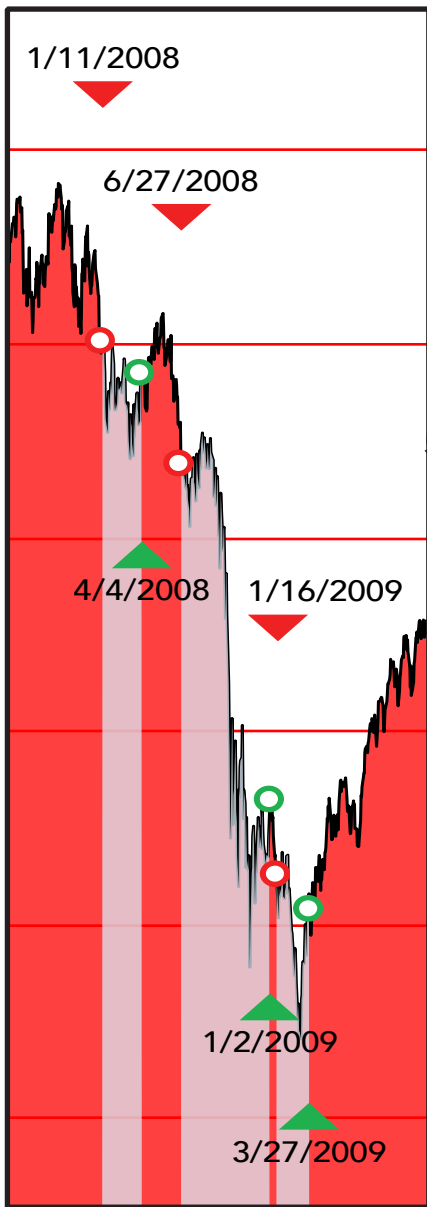
Howard Capital Management's (HCM) investment strategies are designed to protect capital in market downturns while seeking to outperform the major indices during market upswings using a combination of strategic and tactical approaches. The HCM-BuyLine® is used to make the strategic decision whether or not to be in the stock market, telling us when and how much to invest in equities.

Its design is technical, but its interpretation is straightforward. Simply put, it gives HCM an objective indicator of the intermediate-term trend of the market. If the bulls are in control, our strategy is to invest capital in equities in order to take advantage of the gains a bull market can possibly bring. However, if the bears are in control, we typically move our clients' capital to the safety of money markets and/or short-term bonds.

The HCM-BuyLine® is based on a proprietary calculation of the strength of the market derived from the ratio of new highs to new lows on the New York and NASDAQ stock exchanges. It is a quantifiable indicator that we believe is a very accurate intermediate term indicator. Ratios are run on a 10, 20, 30, 90, 180 and 365-day basis, to produce a clear picture of the strength or lack thereof in the overall market. This non-emotional, mechanical and repeatable system helps take the guesswork out of HCM investment decisions in an effort to keep client portfolios on the right side of the market.

Not every HCM-BuyLine® buy and sell will result in a profitable trade. There will be times when following the indicator results in a loss. However, the HCM-BuyLine®'s ability to preserve capital in major market downturns provides HCM with the potential to outperform the market on a long-term basis. The reason is the mathematics of gains and losses. For example, a portfolio which suffers a 30% loss, takes a 43% gain to return to the previous portfolio value. When the impact of a major market downturn is reduced, the investor has greater leverage over a buy-and-hold portfolio.

However, avoiding market downturns is just the start of an effective risk management system. The manager also needs to know when to be invested in equities. Here again the HCM-BuyLine® comes into play, signaling a potential up trend.



The goal of the HCM-BuyLine® is to bypass the decline by moving to the safety of money markets and/or short term bonds. Highlighting the financial meltdown in 2008, the HCM-BuyLine® signaled to exit the stock market, avoiding much of the worst market draw-down that decade, preserving client assets and resulting in better performance.



HOWARD
Capital Management



VANCE HOWARD

CEO & Portfolio Manager

vance@howardcm.com

Vance Howard specializes in identifying market trends based on his proprietary HCM-BuyLine®, a strict investment discipline developed through years of research and experience.

His investment management abilities are utilized in many types of trading systems, with investments including mutual funds, exchange-traded funds, individual equities and cash equivalents.

“We do not believe in buy and hold, nor do we favor asset allocation”, says Mr. Howard of his philosophy. “Rather, we use a combination of both strategic and tactical approaches. The market does not think or feel. It is what it is, which is why our modus operandi is active money management.”

Howard Capital Management, Inc., a registered investment advisory firm, provides fee-based investment management to individuals and institutions using the HCM-BuyLine® discipline.



HOWARD

Capital Management

IMPORTANT DISCLOSURE - The graphic on the reverse side - the HCM-BuyLine® in action - represents the dates that our proprietary indicator, the HCM-BuyLine®, identified changes in the market trend. When the HCM-BuyLine® indicates a bull market, Howard Capital Management then identifies the particular mutual funds, ETFs or individual stocks that we believe have the best return potentials in the current market from the universe of assets available in each given program and invests in them. Buys and Sells may or may not have occurred on the exact dates shown. These dates do not necessarily reflect transactions applied to every individual account. Also, certain products, custodians and portfolios may have a delay in execution.

The Standard & Poor's 500 Total Return Index (S&P500 TR) is a capitalization-weighted index of 500 stocks with dividends reinvested. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The index is an unmanaged investment measure and is not available for investment purposes.

Howard Capital Management is an SEC-registered investment adviser which only does business where it is properly registered or is otherwise exempt from registration. Registration as an investment advisor does not constitute an endorsement of the firm by securities regulators nor does it indicate that the advisor has attained a particular level of skill or ability. Our proprietary indicator, the HCM-BuyLine®, identified changes in the market trend. Buys and sells may or may not have occurred on the exact dates shown. These dates do not necessarily reflect transactions applied to every individual account. Also, certain products, custodians and portfolios may have a delay in execution. When the HCM-BuyLine® indicates a bull market, HCM then identifies the particular mutual funds, ETFs or individual stocks that we believe have the best return potentials in the current market from the universe of assets available in each given program and invests in them. When the HCM-BuyLine® indicates a bear market, HCM moves clients' investments to less risky alternatives.

Not every HCM-BuyLine® buy and sell will result in a profitable trade. There will be times when following the indicator results in a loss. However, there have been situations in the past in which HCM reduced clients' exposure to equities during market downturns by following an HCM-BuyLine® signal, thereby preserving capital. An important goal of the HCM-BuyLine® is to outperform the market on a long-term basis. The reason is the mathematics of gains and losses. A portfolio which suffers a 30% loss takes a 43% gain to return to the previous portfolio value.

The HCM-BuyLine® is a reactive indicator, not a proactive one. It will not catch the first 5–10% of a bull or bear market. Ideally, it will avoid most of the downtrends and catch the vast bulk of the uptrends. There may be times when the use of the indicator will result in a loss when we re-enter the market. Other times there may be a modest positive impact. When severe downtrends occur, however, such as in 2000-2002 and 2007-2008, it has the potential to make a significant difference in portfolio performance.

Naturally, there can be no guarantee that the HCM-BuyLine® indicator will perform as anticipated. Stoploss protection will not necessarily limit your losses to the desired amounts due to the limitations of the HCM-BuyLine®, market conditions, and delays in executing orders. It is not an actual stoploss order that automatically sells securities in the portfolio at a certain price.

No current or prospective client should assume that the future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended by the advisor), will be profitable or equal to past performance levels. Economic factors, market conditions, and investment strategies will affect the performance of any portfolio and there are no assurances that it will match or outperform any particular benchmark for measuring the performance of a portfolio. All investment approaches have the potential for loss as well as gain.

This communication is issued by Howard Capital Management, Inc. It is for informational purposes and is not an official confirmation of terms. It is not guaranteed as to accuracy, nor is it a complete statement of the financial products or markets referred to. Opinions expressed are subject to change without notice. Nothing herein should be construed as personalized investment advice. To the extent that a reader has any questions regarding the applicability of any specific issue discussed herein to his/her individual situation, he/she is encouraged to consult with the professional advisor of his/her choosing. Howard Capital Management, Inc. is not a certified public accounting firm or law firm, and nothing contained herein should be viewed as legal or tax advice. Always consult an attorney or tax professional regarding your specific legal or tax situation. Howard Capital Management, Inc. may maintain long or short positions in the financial instruments referred to and may transact in them as principal or agent. Unless stated specifically otherwise, this is not a recommendation, offer or solicitation to buy or sell and any prices or quotations contained herein are indicative only. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will be equal to past performance level, equal any corresponding indicated historical performance level(s), be suitable for your portfolio or individual situation, or be profitable for a client's portfolio. Past performance may not be indicative of future results. To the extent permitted by law, Howard Capital Management, Inc. does not accept any liability arising from the use of this communication. Please work with your financial advisor to determine which investment program is consistent with your financial objectives and risk tolerance.

A copy of the Howard Capital Management, Inc.'s current written disclosure Brochure discussing our advisory services and fees is available upon request. If you are a Howard Capital Management, Inc. client, please remember to contact Howard Capital Management, Inc., in writing, if there are any changes in your personal/financial situation or investment objectives for reviewing/evaluating/revising our previous recommendations and/or services. LASS1118

HCM 201 (7/18/2018)